

City of Muskegon
REVENUE BOND COVERAGE
Sewage Disposal System

Last Ten Fiscal Years

Fiscal Year	Gross Revenue (a)		Direct Operating Expenses (b)		Net Revenue Available For Debt Service	Debt Service Requirements			Coverage
						Principal	Interest	Total	
1994	\$	3,522,766	\$	2,866,978	\$ 655,788	\$ 225,659	\$ 422,928	\$ 648,587	1.01
1995		3,651,607		2,670,582	981,025	286,136	412,038	698,174	1.41
1996		2,940,704		2,468,476	472,228	285,725	385,367	671,092	0.70
1997		3,295,954		2,390,240	905,714	242,480	343,261	585,741	1.55
1998		3,790,903		2,355,408	1,435,495	515,185	261,692	776,877	1.85
1999		3,740,179		2,417,775	1,322,404	495,963	237,636	733,599	1.80
2000		4,089,381		2,236,111	1,853,270	421,516	216,776	638,292	2.90
2001		3,991,295		2,656,382	1,334,913	399,933	197,169	597,102	2.24
2002		4,039,448		2,726,975	1,312,473	458,918	137,622	596,540	2.20
2003		4,077,482		2,649,454	1,428,028	473,329	132,214	605,543	2.36

For years in which "revenue bond coverage" is less than 1.00, the shortfall was made up either by use of net assets or by transfer in.

(a) "Gross Revenue" equals total operating revenues plus interest income.

(b) "Direct Operating Expenses" equal total operating expenses net of depreciation expense.

SOURCE: City of Muskegon Finance Department